

# IRS News Release

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Media Relations Office

Washington, D.C.

Media Contact: 202.622.4000

[www.irs.gov/newsroom](http://www.irs.gov/newsroom)

Public Contact: 800.829.1040

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## **New IRS Retirement Plan Navigator Aims to Help Small Businesses**

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WASHINGTON — The Internal Revenue Service has created a new Web-based tool to help small business owners determine which tax-favored pension plan best suits their needs and how to keep their plans in compliance.

The [IRS Retirement Plan Navigator](#) is intended to provide employers with an easy-to-use guide that focuses on three areas: choosing a plan, maintaining a plan and correcting a plan.

By using the navigator, employers may find that choosing and maintaining a pension plan is not as daunting as they thought. Some plan types are less costly and easier to establish than others.

The navigator does not suggest which plan may be best for a specific employer but it does lay out the options to allow them to choose one that best fits their situations. The navigator includes a side-by-side comparison of pension plans and their requirements.

The navigator provides a checklist and suggested resources for maintaining compliance. Pension laws change frequently. Employers can minimize problems by doing a once-a-year review to ensure they maintain compliance.

The IRS also recognizes that mistakes can be made unintentionally, and many errors can be corrected without notifying the agency. The navigator offers suggested options to employers seeking to correct errors and bring their plans back into compliance.

Although the Retirement Plan Navigator is aimed at small business owners, it also can help mid-size businesses review their options as well. Individuals who want to better understand their employer's plan may also find it of use.

The Web-based guide will be kept up to date as pension laws and regulations change.